



AECI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1924/002590/06)

Share code: AFE ISIN: ZAE000000220

Hybrid code: AFEP ISIN: ZAE000000238

Bond company code: AECI

LEI: 3789008641F1D3D90E85

(AECI or the Company)

NO CHANGE STATEMENT, AVAILABILITY OF AFS AND GUARANTORS' AFS AND NOTICE OF AGM

No change statement

With regard to the audited results of the Company for the year ended 31 December 2021, shareholders and noteholders are advised that the Company's summarised annual financial statements, which forms part of the notice of annual general meeting, have been distributed to shareholders today, 29 April 2022, and contains no modifications to the audited results which were published on SENS on 2 March 2022. We further confirm that there have been no changes to the auditor's report which was referenced in the Company's audited results announcement and made available at the Company's registered office on the same date as the release of the audited results.

Annual financial statements

The Group annual financial statements are available at <https://www.ftp.aeciworld-online.com/pdf/IR-annual-results/AECI2021fullafs.pdf> and are also available for inspection at the Company's registered office.

Noteholders should note that the annual financial statements for each of the guarantors (namely AECI Mining Limited (AECI Mining), AECI Mauritius Ltd, Chemical Services Limited and Much Asphalt Proprietary Limited (Much Asphalt)) to the Company's Domestic Medium Term Note Programme for the year ended 31 December 2021 (Guarantors' AFS) will be available for inspection at the Company's registered office from today.

Noteholders are further advised that the audit report on the annual financial statements for the year ended 31 December 2021 of each of the guarantors was unqualified, with no modifications applicable.

In addition, the Company wishes to advise noteholders of the following restatements:

- 1) Restatements to the previously published audited annual financial statements for the years ended 31 March 2020 and 31 March 2019 of AECI Mining: The statements of financial position were restated due to the current loans from subsidiaries R319 million (2020: R301 million) being incorrectly classified as non-current in prior periods. IAS 1 allows a loan to be classified as non-current if the Company has the unconditional right to defer settlement of the liability after the reporting period. As the terms of these loans are repayable on demand, the requirement was not met and it was therefore concluded that the classification was incorrect in prior periods. The restatement did not have any cash flow impact. The balance of the same loans as at 31 December 2019 was loans from subsidiaries of R281 million.

- 2) Restatements to the previously published audited annual financial statements for the year ended 31 March 2020 of Much Asphalt: The statement of cash flows was restated as a result of the reclassification of the settlement of loan from financing activities to investing activities due to an error in the classification in the prior year. The effect of the restatement is an increase of R40,6 million in investing activities and a decrease of R40,6 million in financing activities in the prior period. The restatement does not have an impact on the total cash movement for year in the prior period.

Shareholders and noteholders are referred to the annual financial statements of AECI Mining and Much Asphalt for full details of the restatements.

Notice of annual general meeting

Notice is hereby given that the 98th annual general meeting of AECI shareholders will be held at Energy and Air Training rooms, AECI Water, 1 Pinelands Hill Business Park, Maxwell Drive, Founders Hill, Modderfontein, on Tuesday, 31 May 2022 at 09h00 to transact the business as stated in the annual general meeting notice that is available at <https://www.ftp.aeciworld-online.com/reports/ar-2021/pdf/NoticeofAGM2021.pdf>.

Salient dates

Issuer name	AECI LIMITED
Type of instrument	Ordinary shares
ISIN	ZAE000000220
JSE share code	AFE
Meeting type	Annual General Meeting
Meeting venue	Energy and Air Training rooms, AECI Water, 1 Pinelands Hill Business Park, Maxwell Drive, Founders Hill, Modderfontein
Record date – to determine which shareholders are entitled to receive the notice of meeting	Friday, 22 April 2022
Publication/posting date	Friday, 29 April 2022
Last day to trade – Last day to trade to determine eligible shareholders that may attend, speak and vote at the Meeting	Tuesday, 17 May 2022
Record date – Record date to determine eligible shareholders that may attend, speak and vote at the meeting	Friday, 20 May 2022
Meeting deadline date (for administrative purposes, forms of proxy for the meeting to be lodged) *	09h00 on Friday, 27 May 2022
Meeting date	09h00 on Tuesday, 31 May 2022

Publication of results	Wednesday, 1 June 2022
Web site link	https://aeci-investor.squarespace.com/

* Any proxies not lodged by this time must be handed to the Chairman of the annual general meeting or, failing him, the Group Company Secretary immediately prior to such proxy exercising his/her right to vote at the annual general meeting.

Woodmead, Sandton

29 April 2022

Equity and Debt Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)